

Board Members

Earl M. Faunce (Chairperson),
Anne M. Carreiro, Jeffrey Osuch,
Alfred H. Robichaud, Joyce Shepard

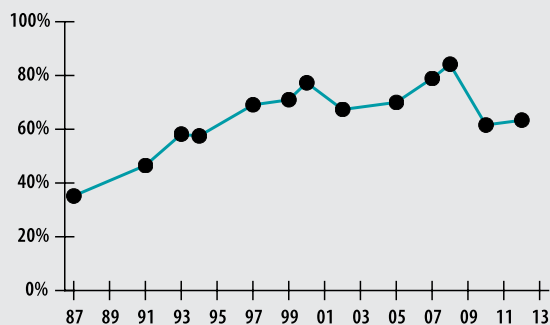
Board Administrator

Mary Sturgeon

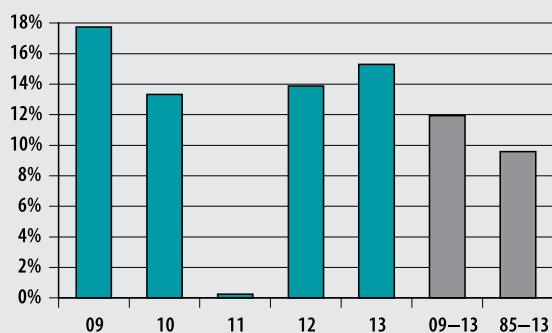
Board Meeting

Varies

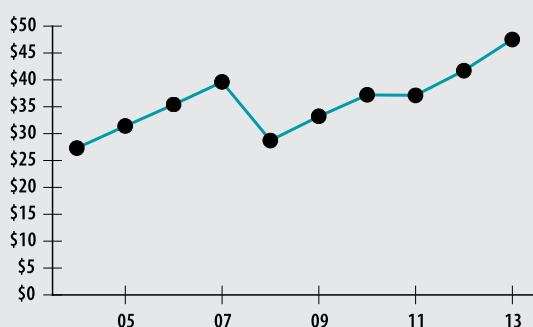
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013
9.58%

28 years 2012
9.38%

27 years 2011
9.22%

10 years 2013
7.64%

10 years 2012
8.57%

10 years 2011
6.21%

5 years 2013
11.93%

5 years 2012
1.47%

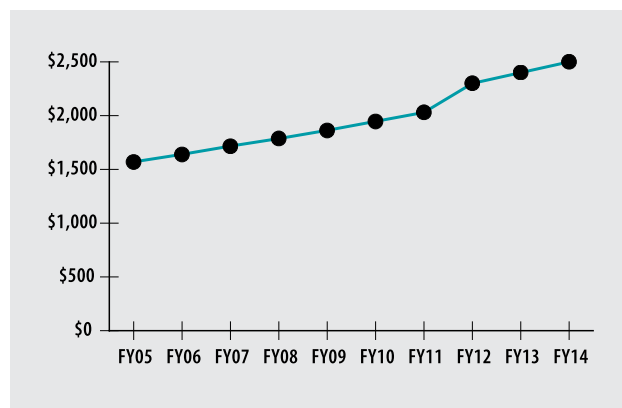
5 years 2011
1.12%

ACTUARIAL

▶ Funded Ratio	63.4%
▶ Date of Last Valuation	01/12
▶ Actuary	PERAC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$21.5 M
▶ Total Pension Appropriation (Fiscal 2014)	\$2.5 M

	ACTIVE	RETIRED
▶ Number of Members	255	175
▶ Total Payroll/Benefit	\$10.4 M	\$3.1 M
▶ Average Salary/Benefit	\$40,900	\$17,600
▶ Average Age	48	72
▶ Average Service	13.0 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	23
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	15.30%
▶ 2013 Market Value	\$47.5 M
▶ 2009-2013 (Annualized)	11.93%
▶ 1985-2013 (Annualized)	9.58%